

# Monthly General Fund Financial Information for the State of Wisconsin

## For the Period Ending December 31, 2001

Prepared by the Wisconsin Department of Administration

Prepared on January 16, 2002

The following tables of general fund financial information are provided with respect to securities issued by the State of Wisconsin. The information may be material to an investment decision in the securities, although the presence of information here does not imply the State of Wisconsin has made a determination of its materiality.

**The information in the following tables DO NOT reflect the revised general-fund revenue estimates and projected general fund closing balances that were released by the Legislative Fiscal Bureau on January 16, 2002.**

### Table of Contents

#### 1. Cautionary Information!

#### 2. Actual and Projected General Fund Cash Flow for the Fiscal Year Ending June 30, 2002

This report is filed monthly with the Trustee for the State of Wisconsin Operating Notes of 2001 while such notes are outstanding.

#### 3. Actual and Projected General Fund Monthly Cash Position

This table corresponds to Table II-9, page 38, of the State of Wisconsin Continuing Disclosure Annual Report, December 19, 2001.

#### 4. Actual and Projected General Fund Monthly Balances Available for Interfund Borrowing

This table corresponds to Table II-10, page 39, of the State of Wisconsin Continuing Disclosure Annual Report, December 19, 2001.

#### 5. Actual and Projected General Fund Revenues Year-to-Date Compared to Previous Fiscal Year

This table corresponds to Table II-11, page 40, of the State of Wisconsin Continuing Disclosure Annual Report, December 19, 2001.

#### 6. Actual and Projected General Fund Expenditures Year-to-Date Compared to Previous Fiscal Year

This table corresponds to Table II-12, page 41, of the State of Wisconsin Continuing Disclosure Annual Report, December 19, 2001.

# Cautionary Information

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| <b>Users of this information should be cautioned about several points:</b> |
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The general fund financial information in this document has been prepared using what is believed to be the best available data for these purposes. The tables in this document have been prepared using the same procedures used to prepare similar information for the State of Wisconsin Continuing Disclosure Annual Report, Official Statements prepared for specific securities, or reports filed in conjunction with various securities. This information is, however, preliminary in nature and subject to change.

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will almost certainly be subject to restatement and revision. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noticed.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
  - Projections are based on the budget for the 2001–02 fiscal year (2001 Wisconsin Act 16, as enacted). ***The projections DO NOT reflect the revenue estimates released by the Legislative Fiscal Bureau on January 16, 2002.***
  - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements, but may be adjusted to reflect unique events.
  - Projections of remaining fiscal year cash flow may be adjusted when necessary to reflect unforeseen events or revised forecasts of the general fund condition statement.
- Data in these tables of financial information are subject to revision and reclassification for prior periods. This is particularly true for revenue data, where proper classification depends on tax returns which are received and processed significantly after the tax payments are received through electronic transfers.
- Comparison of monthly general fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- The State of Wisconsin is not obligated to provide this information or make it available on its website.
- None of the information in these tables of financial information is required by the State of Wisconsin’s continuing disclosure undertakings pursuant to SEC rule 15c2-12.
  - This information is not, and does not replace, a notice of a material event required by SEC rule 15c2-12.
  - This information is not, and does not replace, the annual financial information required by SEC rule 15c2-12.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2001 TO DECEMBER 31, 2001**  
**PROJECTED GENERAL FUND CASH FLOW; JANUARY 1, 2002 TO JUNE 30, 2002<sup>(a)</sup>**

(In Thousands of Dollars)

|                                  | July<br>2001     | August<br>2001   | September<br>2001 | October<br>2001  | November<br>2001 | December<br>2001 | January<br>2002  | February<br>2002 | March<br>2002    | April<br>2002    | May<br>2002      | June<br>2002     |
|----------------------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>BALANCES<sup>(b)</sup></b>    |                  |                  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Beginning Balance                | 281,565          | 3,398            | 397,659           | 1,290,819        | 1,821,610        | 943,651          | 383,667          | 1,288,728        | 1,279,068        | 229,372          | 717,719          | 565,355          |
| Ending Balance                   | 3,398            | 397,659          | 1,290,819         | 1,821,610        | 943,651          | 383,667          | 1,288,728        | 1,279,068        | 229,372          | 717,719          | 565,355          | 194,698          |
| Lowest Balance <sup>(c)</sup>    | -162,060         | -202,246         | -99,652           | 1,248,678        | 943,651          | -60,419          | 359,911          | 1,071,436        | 229,372          | 79,419           | 404,348          | -348,488         |
| <b>RECEIPTS</b>                  |                  |                  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>TAX RECEIPTS</b>              |                  |                  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Individual Income                | 507,468          | 388,372          | 533,868           | 508,613          | 399,103          | 479,545          | 845,077          | 430,041          | 443,860          | 811,393          | 429,834          | 627,011          |
| Sales & Use                      | 343,973          | 356,048          | 342,096           | 348,297          | 358,636          | 323,558          | 369,900          | 289,719          | 293,399          | 282,828          | 350,012          | 326,873          |
| Corporate Income                 | 12,421           | 16,903           | 112,886           | 24,461           | 10,693           | 126,388          | 23,626           | 13,605           | 164,286          | 28,166           | 15,822           | 128,507          |
| Public Utility                   | 0                | 0                | 518               | 3,561            | 131,654          | 1,357            | 222              | 17               | 27               | 1,915            | 103,839          | 256              |
| Excise                           | 29,231           | 26,372           | 28,085            | 27,504           | 39,451           | 27,407           | 31,271           | 28,280           | 26,644           | 31,160           | 30,130           | 32,735           |
| Insurance                        | 999              | 1,657            | 19,935            | 339              | 887              | 19,336           | 2,426            | 7,049            | 15,109           | 16,744           | 1,591            | 18,461           |
| Inheritance                      | 6,638            | 6,162            | 13,423            | 5,645            | 5,568            | 4,969            | 6,188            | 11,962           | 9,291            | 7,573            | 9,516            | 7,951            |
| <b>Subtotal Tax Receipts</b>     | <b>900,730</b>   | <b>795,514</b>   | <b>1,050,811</b>  | <b>918,420</b>   | <b>945,992</b>   | <b>982,560</b>   | <b>1,278,710</b> | <b>780,673</b>   | <b>952,616</b>   | <b>1,179,779</b> | <b>940,744</b>   | <b>1,141,794</b> |
| <b>NON-TAX RECEIPTS</b>          |                  |                  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Federal                          | 343,646          | 452,855          | 365,526           | 452,845          | 346,684          | 378,392          | 512,306          | 424,688          | 403,006          | 397,870          | 407,317          | 419,409          |
| Other & Transfers <sup>(d)</sup> | 331,074          | 249,196          | 303,861           | 260,628          | 176,794          | 169,672          | 357,808          | 322,272          | 291,277          | 345,090          | 268,432          | 773,263          |
| Note Proceeds <sup>(e)</sup>     | 0                | 0                | 800,000           | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| <b>Subtotal Non-Tax Receipts</b> | <b>674,720</b>   | <b>702,051</b>   | <b>1,469,387</b>  | <b>713,473</b>   | <b>523,478</b>   | <b>548,064</b>   | <b>870,114</b>   | <b>746,960</b>   | <b>694,283</b>   | <b>742,960</b>   | <b>675,749</b>   | <b>1,192,672</b> |
| <b>TOTAL RECEIPTS</b>            | <b>1,575,450</b> | <b>1,497,565</b> | <b>2,520,198</b>  | <b>1,631,893</b> | <b>1,469,470</b> | <b>1,530,624</b> | <b>2,148,824</b> | <b>1,527,633</b> | <b>1,646,899</b> | <b>1,922,739</b> | <b>1,616,493</b> | <b>2,334,466</b> |
| <b>DISBURSEMENTS</b>             |                  |                  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Local Aids                       | 878,438          | 160,458          | 663,004           | 99,188           | 975,970          | 1,138,856        | 158,985          | 267,404          | 1,134,613        | 123,724          | 252,270          | 1,733,478        |
| Income Maintenance               | 363,315          | 352,214          | 309,334           | 372,969          | 339,757          | 342,249          | 357,080          | 331,234          | 331,237          | 338,696          | 375,622          | 330,367          |
| Payroll and Related              | 215,318          | 300,380          | 204,832           | 303,186          | 421,307          | 234,716          | 314,948          | 285,089          | 289,629          | 320,024          | 445,620          | 213,875          |
| Tax Refunds                      | 105,487          | 44,995           | 46,906            | 43,602           | 66,467           | 138,297          | 52,116           | 222,728          | 265,435          | 216,812          | 164,905          | 138,378          |
| Debt Service                     | 7                | 12,463           | 108,775           | 0                | 1,882            | 0                | 0                | 15,112           | 218,650          | 0                | 32,861           | 0                |
| Miscellaneous <sup>(f)</sup>     | 291,052          | 232,794          | 294,187           | 282,157          | 542,046          | 236,490          | 360,634          | 217,725          | 251,468          | 229,573          | 292,016          | 289,025          |
| Note Repayment <sup>(e)</sup>    | 0                | 0                | 0                 | 0                | 0                | 0                | 0                | 198,001          | 205,563          | 205,563          | 205,563          | 0                |
| <b>TOTAL DISBURSEMENTS</b>       | <b>1,853,617</b> | <b>1,103,304</b> | <b>1,627,038</b>  | <b>1,101,102</b> | <b>2,347,429</b> | <b>2,090,608</b> | <b>1,243,763</b> | <b>1,537,293</b> | <b>2,696,595</b> | <b>1,434,392</b> | <b>1,768,857</b> | <b>2,705,123</b> |

(a) Excludes Inter-Fund Borrowing and is based on the 2001-03 biennial budget signed into law by the Governor (2001 Wisconsin Act 16). Does NOT reflect the estimates released by the Legislative Fiscal Bureau on January 16, 2002.

(b) The General Fund cash balances presented in this schedule are not based on Generally Accepted Accounting Principles (GAAP). The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's Universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. The designated funds are expected to range from \$150 to \$300 million during the 2001-02 fiscal year. In addition, the General Fund is the depository for several escrow accounts pursuant to court orders or federal rulings. These funds are expected to average approximately \$50 million during the 2001-02 fiscal year.

(c) Lowest daily balance within each month.

(d) The projections assume that \$450 million of proceeds from the sale and subsequent securitization of payments due the State from tobacco manufacturers under the Master Settlement Agreement will be received on June 3, 2002.

(e) Includes \$800 million in operating note proceeds received in September, 2001 and impoundment payments to be made on February 28, March 29, April 30, and May 31, 2002. The February, 2002 impoundment payment excludes the premium that was deposited on September 20, 2001 into the operating note redemption fund.

(f) \$275 million in federal intergovernmental transfer funds was transferred to the Medical Assistance Trust Fund on November 30, 2001.

**GENERAL FUND MONTHLY CASH POSITION<sup>(a)</sup>**  
**July 1, 1999 through December 31, 2001 — Actual**  
**January 1, 2002 through June 30, 2002 — Estimated<sup>(b)</sup>**  
**(Amounts in Thousands)**

|      | <u>Starting Date</u> | <u>Starting Balance</u> | <u>Receipts<sup>(c)</sup></u> | <u>Disbursements<sup>(c)</sup></u> |
|------|----------------------|-------------------------|-------------------------------|------------------------------------|
| 1999 | July.....            | \$ 736,269              | \$ 1,441,009                  | \$ 1,836,987                       |
|      | August.....          | 340,291                 | 1,308,849                     | 868,154                            |
|      | September.....       | 780,986                 | 1,547,229                     | 1,292,942                          |
|      | October.....         | 1,035,273               | 1,331,192                     | 1,031,907                          |
|      | November.....        | 1,334,558               | 1,433,801                     | 1,794,197                          |
|      | December.....        | 974,162                 | 1,449,618                     | 1,987,753                          |
| 2000 | January.....         | 436,027                 | 2,095,798                     | 1,693,313                          |
|      | February.....        | 838,512                 | 1,544,207                     | 1,240,280                          |
|      | March.....           | 1,142,439               | 1,526,625                     | 2,143,437                          |
|      | April.....           | 525,627                 | 1,812,812                     | 1,174,173                          |
|      | May.....             | 1,164,266               | 1,580,865                     | 1,172,474                          |
|      | June.....            | 1,572,657               | 1,910,223                     | 2,811,272                          |
|      | July.....            | 671,608                 | 1,405,811                     | 1,674,899                          |
|      | August.....          | 402,520                 | 1,391,600                     | 1,036,240                          |
|      | September.....       | 757,880                 | 1,716,848                     | 1,540,488                          |
|      | October.....         | 934,240                 | 1,545,868                     | 1,039,609                          |
|      | November.....        | 1,440,499               | 1,451,918                     | 1,886,868                          |
|      | December.....        | 1,005,549               | 1,335,205                     | 2,070,373                          |
| 2001 | January.....         | 270,381                 | 2,143,861                     | 1,190,946                          |
|      | February.....        | 1,223,296               | 1,494,577                     | 1,339,377                          |
|      | March.....           | 1,378,496               | 1,381,012                     | 2,312,836                          |
|      | April.....           | 446,672                 | 2,042,531                     | 1,469,093                          |
|      | May.....             | 1,020,110               | 1,800,948                     | 1,405,982                          |
|      | June.....            | 1,415,076               | 1,698,317                     | 2,831,828                          |
|      | July.....            | 281,565                 | 1,575,450                     | 1,853,617                          |
|      | August.....          | 3,398                   | 1,497,565                     | 1,103,304                          |
|      | September.....       | 397,659                 | 2,520,198                     | 1,627,038                          |
|      | October.....         | 1,290,819               | 1,631,893                     | 1,101,102                          |
|      | November.....        | 1,821,610               | 1,469,470                     | 2,347,429                          |
|      | December.....        | 943,651                 | 1,530,624                     | 2,090,608                          |
| 2002 | January.....         | 383,667                 | 2,148,824                     | 1,243,763                          |
|      | February.....        | 1,288,728               | 1,527,633                     | 1,537,293                          |
|      | March.....           | 1,279,068               | 1,646,899                     | 2,696,595                          |
|      | April.....           | 229,372                 | 1,922,739                     | 1,434,392                          |
|      | May.....             | 717,719                 | 1,616,493                     | 1,768,857                          |
|      | June.....            | 565,355                 | 2,334,466                     | 2,705,123                          |

(a) The General Fund balances presented in this table are not based on Generally Accepted Accounting Principles (GAAP).

(b) The monthly receipt and disbursement projections for January 1, 2002 through June 30, 2002 are based on estimates provided by the Division of Executive Budget and Finance and the 2001-03 biennial budget signed into law by the Governor (2001 Wisconsin Act 16). *The projections DO NOT reflect the revenue estimates released by the Legislative Fiscal Bureau on January 16, 2002.*

(c) The amounts shown in September 2001 include receipts from the issuance of operating notes and amounts shown in February–May 2002 include disbursements for impoundment payments required in connection with the issuance of operating notes. No operating notes were issued in the 1999-2000 or 2000-01 fiscal years. In addition, the receipt amounts shown in June 2002 include \$450 million of proceeds from the expected securitization of tobacco settlement revenues due the State under the Master Settlement Agreement.

**BALANCES IN FUNDS AVAILABLE FOR INTERFUND BORROWING<sup>(a)</sup>**

**July 1, 1999 to December 31, 2001 — Actual**  
**January 1, 2002 to June 30, 2002 — Estimated<sup>(b)</sup>**  
**(Amounts in Millions)**

|                 | <u>1999</u> | <u>2000</u> | <u>2001</u> | <u>2002</u>             |
|-----------------|-------------|-------------|-------------|-------------------------|
| January .....   |             | \$ 3,735    | \$ 3,701    | \$ 1,726 <sup>(b)</sup> |
| February .....  |             | 4,159       | 4,435       | 1,798                   |
| March .....     |             | 4,262       | 4,786       | 1,821                   |
| April .....     |             | 4,267       | 5,212       | 1,725                   |
| May .....       |             | 3,961       | 4,952       | 1,680                   |
| June .....      |             | 3,636       | 4,680       | 1,759                   |
| July .....      | \$ 4,017    | 3,733       | 4,925       |                         |
| August .....    | 4,245       | 4,084       | 5,275       |                         |
| September ..... | 3,865       | 3,743       | 4,785       |                         |
| October .....   | 3,820       | 3,796       | 4,328       |                         |
| November .....  | 3,374       | 3,378       | 4,242       |                         |
| December .....  | 3,411       | 3,489       | 4,737       |                         |

<sup>(a)</sup> Consists of the following funds:

|  |   |
|--|---|
| Transportation                               | Common School                           |
| Conservation (Partial)                       | Normal School                           |
| Wisconsin Health Education Loan Repayment    | University                              |
| Waste Management                             | Local Government Investment Pool        |
| Wisconsin Election Campaign                  | Farms for the Future                    |
| Investment & Local Impact                    | Agrichemical Management                 |
| Elderly Property Tax Deferral                | Historical Society Trust                |
| Lottery                                      | School Income Fund                      |
| Children's Trust                             | Benevolent                              |
| Racing                                       | Groundwater                             |
| Work Injury Supplemental Benefit             | Petroleum Storage Environmental Cleanup |
| Unemployment Compensation Interest Repayment | Environmental Improvement Fund          |
| Uninsured Employers                          | Environmental                           |
| Health Insurance Risk Sharing Plan           | Recycling                               |
| Local Government Property Insurance          | University Trust Principal              |
| Patients Compensation                        | Veterans Mortgage Loan Repayment        |
| Mediation                                    | State Building Trust                    |
| Agricultural College                         |   |

<sup>(b)</sup> Estimated balances for January 1, 2002 and succeeding months include only 20% of the amount estimated to be available for the local government investment pool. The local government investment pool is composed of funds deposited by local units of government that may be withdrawn without notice. Balances in the local government investment pool ranged from a low of \$63 million on July 1, 1983 to a high of \$4.426 billion on March 1, 1994. Under Section 20.002 (11), Wisconsin Statutes, interfund borrowing is limited to 5% of the total general-purpose revenue appropriations then in effect, which based on the 2000-2001 budget is approximately \$571 million, and an additional 3% (approximately \$343 million) for a period of up to 30 days.

**GENERAL FUND REVENUES<sup>(a)</sup>**  
**July 1, 2001 to December 31, 2001 compared with previous year**  
**(Unaudited)**

|  | Actual Revenues<br><u>2000-01FY<sup>(b)</sup></u> | Projected<br>Revenues<br><u>2001-02 FY<sup>(c)</sup></u> | Actual Revenues<br>July 1, 2000 to<br><u>December 31, 2000</u> | Actual Revenues<br>July 1, 2001 to<br><u>December 31, 2001</u> |
|--|---|--|--|--|
| Individual Income Tax .....                          | \$ 5,156,565,000                                  | \$ 5,455,527,500   | \$ 2,253,036,108   | \$ 2,186,172,654   |
| General Sales and Use Tax ...                        | 3,609,895,000                                     | 3,750,485,400  | 1,429,835,617  | 1,543,169,893  |
| Corporate Franchise<br>and Income Tax .....          | 537,159,000                                       | 594,297,100  | 274,031,996  | 222,796,743  |
| Public Utility Taxes .....                           | 239,238,000                                       | 244,000,000  | 117,101,430  | 128,449,308  |
| Excise Taxes .....                                   | 299,775,000                                       | 360,300,000  | 132,618,549  | 147,419,313  |
| Inheritance Taxes .....                              | 77,084,000  | 110,000,000  | 35,417,444   | 41,589,178   |
| Miscellaneous Taxes .....                            | 159,615,000                                       | 146,600,000  | 33,736,256   | 35,157,583   |
| SUBTOTAL.....  | <u>10,079,331,000</u>                             | <u>10,661,210,000</u>                                    | <u>4,275,777,401</u>   | <u>4,304,754,672</u>   |
| Federal Receipts.....                                | 5,472,647,000                                     | 4,766,889,000  | 2,058,588,489  | 2,765,421,296  |
| Dedicated and<br>Other Revenues <sup>(d)</sup> ..... | <u>3,733,756,000</u>                              | <u>3,851,470,400</u>                                     | <u>1,486,589,343</u>   | <u>1,619,067,326</u>   |
| TOTAL.....   | <u>\$ 19,285,734,000</u>                          | <u>\$ 19,279,569,400</u>                                 | <u>\$ 7,820,955,233</u>  | <u>\$ 8,689,243,293</u>  |

(a) The amounts shown are based on the statutory accounting basis and not on GAAP. The statutory accounting basis requires that some cash deposits made after June 30th are recorded as revenues in the prior fiscal year. Therefore, the revenues in this table will not be comparable to the receipts shown in the general fund cash flow tables included earlier in the report. See "ACCOUNTING AND FINANCIAL REPORTING" in Part II of the State of Wisconsin Continuing Disclosure Annual Report, December 19, 2001.

(b) The amounts shown are the sum of all revenues for fiscal year 2000-01 based on the data used in the preparation of the Annual Fiscal Report, Budgetary Basis, for the year ended June 30, 2001.

(c) Projected revenues based on the 2001-03 biennial budget signed into law by the Governor (2001 Wisconsin Act 16). ***The projections DO NOT reflect the revenue estimates released by the Legislative Fiscal Bureau on January 16, 2002.***

(d) The statutory basis of accounting requires that certain transfers between General Fund appropriations be recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.

**GENERAL FUND EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**July 1, 2001 to December 31, 2001 compared with previous year**  
**(Unaudited)**

|                                  | Actual<br>Expenditures<br><u>2000-01 FY<sup>(b)</sup></u> | Appropriations<br><u>2001-02 FY<sup>(c)</sup></u> | Actual<br>Expenditures<br>July 1, 2000 to<br><u>December 31, 2000</u> | Actual<br>Expenditures<br>July 1, 2001 to<br><u>December 31, 2001</u> |
|----------------------------------|---|---|---|---|
| Commerce.....                    | \$ 221,297,000  | \$ 229,909,200                                    | \$ 104,106,255  | \$ 109,346,577  |
| Education.....                   | 8,353,243,000   | 8,655,045,700                                     | 3,582,661,096   | 3,750,667,548   |
| Environmental Resources.....     | 272,918,000   | 254,725,800                                       | 103,092,091   | 103,059,444   |
| Human Relations & Resources..... | 7,287,626,000   | 7,450,283,800                                     | 3,285,150,937   | 4,011,100,940   |
| General Executive.....           | 651,970,000   | 639,385,700                                       | 291,102,862   | 290,887,043   |
| Judicial.....                    | 108,676,000   | 104,641,000                                       | 64,363,591  | 62,586,998  |
| Legislative.....                 | 62,220,000  | 63,929,500  | 26,068,456  | 27,976,072  |
| General Appropriations.....      | <u>2,490,467,000</u>                                      | <u>1,946,568,600</u>                              | <u>1,568,357,911</u>  | <u>1,959,120,631</u>  |
| TOTAL.....                       | <u>\$ 19,448,417,000</u>                                  | <u>\$ 19,344,489,300</u>                          | <u>\$ 9,024,903,198</u>   | <u>\$ 10,314,745,254</u>  |

- (a) The amounts shown are based on the statutory accounting basis and not on GAAP. The statutory accounting basis requires that some expenditures made after June 30th be recorded as expenses in the prior fiscal year. Therefore, the expenditures in this table will not be comparable to the disbursements shown in the general fund cash flow tables included earlier in the report. See "ACCOUNTING AND FINANCIAL REPORTING" in Part II of the State of Wisconsin Continuing Disclosure Annual Report, December 19, 2001.
- (b) The amounts shown are the sum of all revenues for fiscal year 2000-01 based on the data used in the preparation of the Annual Fiscal Report, Budgetary Basis, for the year ended June 30, 2001.
- (c) Estimated appropriations based on the 2001-03 biennial budget signed into law by the Governor (2001 Wisconsin Act 16).